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CLAIMS:

1. A security substrate comprising a transparent polymer carrier layer bearing indicia formed from a plurality of opaque and non-opaque regions and a transparent magnetic layer supported by the carrier layer containing a distribution of particles of a hard magnetic material of a size and distributed in a concentration at which the magnetic layer remains transparent.
2. A security substrate as claimed in claim 1 in which the transparent magnetic layer comprises a varnish in which are suspended the magnetic particles.
3. A security substrate as claimed in claims 1 or 2 in which the transparent magnetic layer lies between the carrier layer and the indicia.
4. A security substrate as claimed in any one of the preceding claims in which the indicia are formed on the carrier layer and the transparent magnetic layer covers the indicia.
5. A security substrate comprising a transparent polymer carrier layer, bearing indicia formed from a plurality of opaque and non-opaque regions, which carrier layer contains a distribution of particles of a hard magnetic material of a size and distributed in a concentration at which the carrier layer remains transparent.
6. A security substrate as claimed in any one of the preceding claims further comprising an additional layer of a transparent polymer laminated to the magnetic layer and/or indicia.

7. A security substrate as claimed in any one of the preceding claims further comprising a layer of adhesive applied to at least one side of the substrate.

5 8. A security substrate as claimed in any one of the preceding claims in which a layer of adhesive overlies the indicia.

10 9. A security substrate as claimed in any one of the preceding claims further comprising a layer of high refractive index material.

15 10. A security substrate as claimed in any one of the preceding claims in which the indicia are provided by partially demetallising a metal layer, with remaining metal forming the opaque regions and the demetallised regions forming the non-opaque regions.

20 11. A security substrate as claimed in any one of the preceding claims in which the indicia are printed.

25 12. A security substrate as claimed in any one of the preceding claims further including additional printed regions formed from one or more inks having iridescent, luminescent, optically variable, liquid crystal, thermochromic and/or photochromic properties.

30 13. A security substrate as claimed in any one of the preceding claims comprising indicia provided by demetallised and metallised regions and printed indicia.

35 14. A security substrate as claimed in claim 13 in which the printed indicia overlie at least some of the metallic regions.

15. A security substrate as claimed in claim 13 in which the printed indicia lie within the demetallised

regions.

16. A security substrate as claimed in any one of the preceding claims further comprising an optically variable device.

17. A security substrate as claimed in claim 16 in which the optically variable device is formed by embossing a layer of embossing lacquer.

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18. A security substrate as claimed in claim 16 in which the embossing lacquer lies between the magnetic layer and the indicia.

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19. A security substrate as claimed in claim 17 in which the embossing layer lies between the transparent magnetic layer and a layer of high refractive index.

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20. A security substrate as claimed in claim 17 wherein the embossing layer overlies the indicia.

21. An elongate security element made by the step of slitting the substrate as claimed in any one of the preceding claims in register with the indicia.

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22. A security document comprising a paper or polymer substrate incorporating a security thread as claimed in claim 21.

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23. A security substrate substantially as hereinbefore described with reference to and as shown in the accompanying drawings.

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